	May 00					April-06		March-06)ooombor		0,	05		Current Fiscal YTD	Prior Year FY05	3 Years Ended	5 Years Ended			
	May-06 Allocation Month		Allocation Month				Allocation Quarter				December-05 Allocation Quarter				September-05 Allocation Quarter				FISCAL Y I D	F Y U 5		6/30/2005		
	Market Value			Net ROR	Market Value			Net ROR	Market Value	Actual			Market Value	Actual			Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	72,685,246	4.4%	4.5%	-3.36%	75,469,063	4.5%	4.5%	0.13%	74,558,925	4.5%	4.5%	5.71%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth	72,685,246	4.4%	4.5%		75,469,063	4.5%	4.5%		74,558,925	4.5%	4.5%	5.71%	70,686,386	4.5%	4.5%	3.42%	70,815,392	4.6%	4.5%		11.75%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-3.39%				-0.14%				3.09%				2.98%				4.01%	6.54%	1.67%	7.25%	-10.36%
Structured Value	74 470 500	4.50/	4 50/	0.500/	77.050.040	4.00/	4.50/	0.000/	75 044 440	4 50/	4 50/	0.040/	74 074 000	4.00/	4 50/	0.400/	70.050.054	4.00/	4.50/	4.000/	4.4.470/	40.040/	44.450/	4.4.700/
LSV Russell 1000 Value	74,178,592	4.5%	4.5%	-2.58% -2.53%	77,859,913	4.6%	4.5%	2.68% 2.54%	75,014,116	4.5%	4.5%	6.61% 5.93%	71,674,393	4.6%	4.5%	2.42% 1.27%	70,359,654	4.6%	4.5%	4.82% 3.88%	14.47% 11.39%	18.24% 14.06%	14.45% 11.00%	14.70% 5.27%
Enhanced Russell 1000 Index				2.0070				2.0170				0.0070								0.0070	77.0070		11.0070	0.2770
LA Capital Russell 1000	92,432,541	5.6%	5.7%	-3.42% -2.95%	96,546,896	5.7%	5.7%	0.60% 1.20%	94,944,563	5.7%	6.0%	5.15% 4.49%	95,489,365	6.1%	6.0%	2.69% 2.12%	95,055,979	6.2%	6.0%	6.85% 3.95%	12.09% 8.94%	7.39% 7.92%	8.78% 9.19%	N/A N/A
Enhanced S&P 500 Index Northern Trust	93,387,419	5.7%	5.7%	-2.50%	96,558,103	5.7%	5.7%	0.83%	94,738,758	5.7%	6.0%	3.95%	94,656,897	6.0%	6.0%	2.57%	92,676,114	6.0%	6.0%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	97,743,636	6.0%	4.5%	-2.85%	100,967,498	6.0%	4.5%	1.36%	98,549,728	5.9%	6.0%	4.27%	94,726,600	6.0%	6.0%	2.10%	92,465,312	6.0%	6.0%		8.64%	6.66%	8.57%	N/A
Wells Capital Total Enhanced S&P 500 Index	47,915,380 239,046,435	2.9% 14.6%	3.0% 13.2%		49,462,982 246,988,584	2.9% 14.7%	3.0% 13.2%	0.47% 1.10%	193,288,486	0.0% 11.6%	0.0% 12.0%	N/A 4.11%	189,383,497	0.0%	0.0% 12.0%	N/A 2.33%	185,141,426	0.0% 12.0%	0.0% 12.0%		N/A 9.33%	N/A 6.26%	N/A 8.87%	N/A N/A
S&P 500	239,040,433	14.076	13.2 /0	-2.14%	240,900,304	14.770	13.2 /6	1.34%	193,200,400	11.078	12.076	4.21%	103,303,437	12.176	12.0 /6	2.09%	103,141,420	12.078	12.0 /6	3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								I.
State Street	30,815,721	1.9%	2.1%		31,826,912	1.9%	2.1%		31,074,936	1.9%	3.0%	4.21%	47,513,524	3.0%	3.0%	2.07%	46,389,436	3.0%	3.0%		8.48%	6.34%	8.30%	-2.34%
S&P 500				-2.88%				1.34%				4.21%				2.09%				3.60%	8.48%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	509,158,534	31.1%	30.0%	-2.66% -2.88%	528,691,367	31.4%	30.0%	1.11% 1.34%	468,881,026	28.2%	30.0%	4.95% 4.21%	474,747,165	30.2%	30.0%	2.55% 2.09%	467,761,886	30.4%	30.0%	4.78% 3.60%	10.99% 8.48%	8.65% 6.32%	9.54% 8.28%	-0.74% -2.37%
SMALL CAP DOMESTIC EQUITY																								I.
Manager-of-Managers SEI	113,787,789	6.9%	7.2%	-5.63%	171,136,938	10.2%	10.0%	0.29%	170,417,036	10.3%	10.0%	13.22%	159,766,834	10.2%	10.0%	0.97%	158,038,229	10.3%	10.0%	5.48%	14.10%	9.36%	13.65%	N/A
Russell 2000 + 200bp	,,			-5.45%	,,			0.15%	,,			14.49%	,,			1.64%	100,000,000			5.21%	15.93%	11.64%	15.07%	N/A
Callan Russell 2000	44,401,448	2.7%	2.8%	-6.04% -5.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	158,189,237	9.7%	10.0%	-5.63% -5.62%	171,136,938	10.2%	10.0%	0.29% -0.02%	170,417,036	10.3%	10.0%	13.22% 13.94%	159,766,834	10.2%	10.0%	0.97% 1.13%	158,038,229	10.3%	10.0%	5.48% 4.69%	14.10% 13.84%	9.36% 9.45%	13.65% 12.81%	5.64% 5.71%
INTERNATIONAL EQUITY Large Cap - Core																								ļ
State Street MSCI EAFE (1)	16,467,851	1.0%	1.0%	-3.74% -3.88%	17,487,382	1.0%	1.0%	4.95% 4.78%	16,904,410	1.0%	1.0%	10.11% 9.40%	16,561,750	1.1%	1.0%	4.44% 4.08%	16,771,189	1.1%	1.0%	10.65% 10.38%	28.55% 26.56%	7.68% 9.59%	7.31% 7.29%	-2.19% -2.85%
Large Cap - Active Capital Guardian	48,466,204	3.0%	3.0%	-5.21%	50,688,803	3.0%	3.0%	2.09%	50,441,074	3.0%	3.0%	7.49%	50,395,527	3.2%	3.0%	9.43%	50,194,725	3.3%	3.0%		27.29%	11.23%	7.35%	-3.02%
LSV	47,587,886	2.9%	3.0%	-4.36%	52,420,936	3.1%	3.0%	2.86%	50,621,437	3.0%	3.0%	11.53%	49,073,209	3.1%	3.0%	4.29%	49,949,026	3.2% 1.1%	3.0%		27.63%	N/A	N/A N/A	N/A
Bank of Ireland Total Large Cap - Active MSCI EAFE - 50% Hedged	16,291,772 112,345,862	1.0% 6.9%	1.0% 7.0%	-4.86% - 4.79% -4.66%	17,544,610 120,654,350	1.0% 7.2%	1.0% 7.0%	5.14% 2.86% 2.85%	16,938,103 118,000,614	1.0% 7.1%	1.0% 7.0%	11.28% 9.74% 9.20%	16,367,952 115,836,688	1.0% 7.4%	1.0% 7.0%	3.28% 6.36% 5.84%	16,149,923 116,293,675	7.6%	1.0% 7.0%		23.00% 26.90% 25.88%	12.20% 13.74% 14.41%	8.14% 8.84%	N/A -2.37% -2.01%
Small Cap - Active																								
Lazard Wellington	16,040,792 16,861,552	1.0% 1.0%	1.0% 1.0%	-4.66% -4.17%	17,616,162 17,515,390	1.0% 1.0%	1.0%	4.64% 4.43%	17,082,245 18,399,068	1.0% 1.1%	1.0%	11.63% 10.00%	16,319,605 16,881,154	1.0% 1.1%	1.0% 1.0%	2.89% 5.95%	16,531,234 16,232,695	1.1% 1.1%	1.0% 1.0%		25.63% 26.06%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	32,902,344	2.0%	2.0%		35,131,552	2.1%	2.0%		35,481,313	2.1%	2.0%	10.80%	33,200,759	2.1%	2.0%	4.41%	32,763,928	2.1%	2.0%		25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%	, ,			9.34%	, ,			8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	161,716,056	9.9%	10.0%	-4.61% -4.66%	173,273,284	10.3%	10.0%	3.41% 2.85%	170,386,337	10.3%	10.0%	9.99% 9.20%	165,599,197	10.5%	10.0%	5.77% 5.84%	165,828,792	10.8%	10.0%	10.56% 11.07%	26.88% 25.88%	13.12% 14.41%	10.28% 8.84%	-0.51% -2.01%
EMERGING MARKETS EQUITY Core																								
Capital Guardian	-	0.0%	1.7%		-	0.0%	1.7%	N/A	-	0.0%	1.7%	N/A	15,888,884	1.0%	1.7%	9.92%	65,494,678	4.3%	3.6%			33.94%	22.44%	4.12%
Ishares-Index Fund (temporary) JP Morgan	14,537,271	0.0%	0.9%	N/A -11.23%	- 16,378,826	0.0% 1.0%	0.9%	N/A 5.96%	789 15,512,098	0.0%	0.9%	N/A 10.46%	13,882,033 14,113,369	0.9%	0.9% 0.9%	N/A N/A	-	0.0%	0.9%		N/A N/A	N/A N/A	N/A N/A	N/A N/A
PanAgora	12,679,591	0.8%		-11.23%	14,279,670	0.8%	0.9%	6.82%	13,411,504	0.9%	0.9%	10.46% N/A	14,113,309	0.9%	0.9%	N/A N/A	-	0.0%	0.0%		N/A N/A	N/A N/A	N/A N/A	N/A N/A
WestLB	12,932,442	0.8%	0.0%	-9.64%	14,308,676	0.9%	0.0%	7.27%	13,383,152	0.8%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS Total Core	28,584,631 68,733,936	1.7% 4.2%		-10.76% -10.63%	32,021,812 76,988,984	1.9% 4.6%	1.5% 4.9%	7.31% 6.93%	29,936,985 72,244,527	1.8% 4.4%	1.5% 4.9%	11.61% 11.30%	26,959,619 70,843,905	1.7% 4.5%	1.5% 4.9%	7.63% 8.68%	22,796,595 88,291,273	1.5% 5.7%	1.4% 5.9%		N/A 35.31%	N/A 33.94%	N/A 22.44%	N/A 4.12%
MSCI Emerging Markets	00,733,930	4.2 /6	4.576	-10.45%	70,300,304	4.078	4.376	7.14%	12,244,321	4.470	4.5 /6	12.12%	70,043,903	4.576	4.376	7.20%	00,291,213	3.1 /6	3.5 /6	18.11%	36.19%	34.89%	24.42%	7.64%
Small Cap DFA	14,351,926	0.9%	1.0%	-10.59%	18,242,347	1.1%	1.0%		16,937,105	1.0%	1.0%	12.64%	16,274,051	1.0%	1.0%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.45%				7.14%				12.12%				7.20%								
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	83,085,862	5.1%	5.0%	-10.62% -10.45%	95,231,331	5.7%	5.0%	7.15% 7.14%	89,181,632	5.4%	5.0%	11.49% 12.12%	87,117,955	5.5%	5.0%	8.22% 7.20%	88,291,273	5.7%	5.0%	17.05% 18.11%	35.25% 36.19%	33.94% 34.89%	22.44% 24.42%	4.12% 7.64%
DOMESTIC FIXED INCOME Core Bond																								
Western Asset Lehman Aggregate	44,137,491	2.7%	2.5%	-0.24% -0.11%	41,655,932	2.5%	2.7%	-0.25% -0.18%	41,575,437	2.5%	2.6%	-0.56% -0.65%	39,883,406	2.5%	2.5%	0.24% 0.59%	33,978,831	2.2%	2.6%	-0.48% -0.67%	-1.29% -1.02%	7.25% 6.80%	7.46% 5.75%	8.91% 7.40%
Index Bank of ND	85,558,481	5.2%	6.0%	0.01%	85,668,805	5.1%	6.0%	-0.35%	85,600,441	5.2%	6.0%	-0.94%	81,428,000	5.2%	6.0%	0.64%	69,862,046	4.5%	4.8%	-0.93%	-1.57%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	0.01% N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	-0.94% N/A	-	0.0%	0.0%	N/A	19,021,175	1.2%	1.2%		-1.57 % N/A	5.08%	5.33%	5.53%
Total Index	85,558,481	5.2%	6.0%		85,668,805	5.1%	6.0%	-0.35%	85,600,441	5.2%	6.0%		81,428,000	5.2%	6.0%	0.83%	88,883,221	5.8%	6.0%			6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	7.26%	6.41%	7.70%
Convertibles TCW	41,709,240	2.5%	2.6%	-2.76%	43,013,373	2.6%	2.6%		42,444,597	2.6%	2.6%		40,051,708	2.6%	2.5%	1.16%	34,388,953	2.2%	2.4%			-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				-1.56%				0.85%				5.32%				0.46%				4.15%	9.39%	0.66%	9.94%	0.50%

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	Marian					Marsh 00				December-05							Current	Prior Year	3 Years	5 Years				
		May-06 Alloc	ation	Month		April-06 Alloca	ation	Month		March-06 Alloca	ition	Quarter	D	ecember- Alloca		Quarter	Se	eptember- Alloca		Quarter	Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual		Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality Wells Capital	43.407.581	2.6%	2.5%	-0.34%	40.966.486	2.4%	2.7%	-0 41%	40,943,437	2.5%	2 6%	-0.97%	39.733.582	2.5%	2.5%	0.56%	33.517.868	2.2%	2.6%	-1 65%	-2.80%	12.04%	9.22%	8.81%
Lehman BBB	40,407,001	2.070	2.070	-0.41%	40,300,400	2.470	2.770	-0.36%	40,545,451	2.070	2.070	-1.20%	00,100,002	2.070	2.070	0.39%	33,317,000	2.270	2.070	-0.97%	-2.53%	8.60%	9.16%	7.86%
Private Debt																							l	
Prudential	44,391,274	2.7%	2.7%		41,790,192	2.5%	2.5%		41,664,991	2.5%	2.5%		39,944,612	2.5%	2.5%	0.82%	33,285,599	2.2%	2.2%	-0.27%	-0.31%	N/A	N/A	N/A
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%					-1.02%	N/A	N/A	N/A
Timberland RMK	36,542,478	2.2%	2.2%	0.85%	36,251,648	2.2%	2.2%	3.83%	35,689,902	2.1%	2.1%	5.39%	33,791,383	2.2%	2.2%	-6.09%	36,378,341	2.4%	2.4%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	89,616,034	5.5%	5.5%	-0.03%	89,751,783	5.3%	5.3%	3.70%	91,695,197	5.5%	5.5%		91,296,173	5.8%	5.8%	3.19%	91,448,499	5.9%	5.9%	-0.24%	24.71%	N/A	N/A	N/A
Total Timberland	126,158,512	7.7%	7.7%	0.22%	126,003,430	7.5%	7.5%	3.74%	127,385,099	7.7%	7.7%		125,087,555	8.0%	8.0%	0.55%	127,826,840	8.3%	8.3%	-0.13%	18.63%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%				11.98%					26.59%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	385,362,579	23.5%	24.0%	-0.30% -0.11%	379,098,218	22.5%	24.0%	1.18% -0.18%	379,614,003	22.9%	24.0%	4.48% -0.65%	366,128,864	23.3%	24.0%	0.68% 0.59%	351,881,313	22.9%	24.0%	-0.19% -0.67%	5.91% -1.02%	19.23% 6.80%	11.83% 5.75%	8.92% 7.40%
HIGH YIELD BONDS																							1	
Core	40 000 740	0.50/	0.50/	4.000/	00 044 000	0.00/	0.50/	0.440/	00 504 004	0.40/	0.50/	0.070/	00 400 440	0.40/	0.50/	4.000/	07 770 005	0.50/	0.50/	4.040/	5.000/	45.000/		N1/A
Loomis Sayles Sutter/Wells Capital	40,238,743 41,755,921	2.5% 2.5%	2.5% 2.5%	-1.39% 0.08%	39,341,008 38,911,400	2.3% 2.3%	2.5% 2.5%	0.41% 0.69%	39,521,631 38,904,289	2.4% 2.3%	2.5% 2.5%	3.67% 2.65%	38,122,418 37,898,585	2.4%	2.5% 2.5%	1.36% 1.38%	37,772,685 37,217,647	2.5% 2.4%	2.5% 2.5%	1.24% 0.31%	5.33% 5.19%	15.96% 9.62%	N/A N/A	N/A N/A
Total Core	81,994,664	5.0%	5.0%	-0.66%	78,252,409	4.7%	5.0%	0.55%	78,425,919	4.7%	5.0%		76,021,003	4.8%	5.0%	1.37%	74,990,331	4.9%	5.0%	0.77%	5.26%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				-0.13%				0.62%				2.61%				0.80%				0.99%	4.96%	10.63%	N/A	N/A
Mezzanine Debt					/	0.557									0.000									
Goldman Sachs	198,489	0.0%	0.0%	0.00%	197,253	0.0%	0.0%			0.0%	0.0%	N/A		0.0%	,.	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	82,193,154	5.0%	5.0%	-0.66% -0.13%	78,449,662	4.7%	5.0%	0.55% 0.62%	78,425,919	4.7%	5.0%	3.16% 2.61%	76,021,003	4.8%	5.0%	1.37% 0.80%	74,990,331	4.9%	5.0%	0.77% 0.99%	5.26% 4.96%	12.76% 10.86%	13.38% 14.51%	5.52% 7.47%
INTERNATIONAL FIXED INCOME																							Í	
International Sovereign																							Í	
UBS Global (Brinson)	37,426,687	2.3%	2.5%	1.58%	36,379,470	2.2%	2.5%	3.18%	36,356,330	2.2%	2.5%	0.13%	36,309,416	2.3%	2.5%	-2.54%	36,769,202	2.4%	2.5%	-1.08%	1.16%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				1.83%				3.14%				-0.18%				-2.61%				-1.24%	0.84%	7.75%	10.98%	7.92%
International Core Brandywine	41.689.135	2.5%	2.5%	0.42%	38.049.388	2.3%	2.5%	3.01%	38.068.560	2.3%	2 5%	0.66%	37.816.746	2 1%	2.5%	-0.22%	37.366.135	2.4%	2.5%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	41,009,133	2.5/6	2.5/8	2.16%	30,049,300	2.3/6	2.5/6	3.24%	30,000,300	2.5/6	2.5/6	3.16%	37,010,740	2.4/0	2.5/8	-2.39%	37,300,133	2.4/0	2.5/6	-0.86%	5.30%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	79,115,822	4.8%	5.0%	0.99%	74,428,858	4.4%	5.0%	3.09%	74,424,890	4.5%	5.0%	0.40%	74,126,162	4.7%	5.0%	-1.36%	74,135,338	4.8%	5.0%	-0.15%	2.95%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)	, ,,			1.83%	, ,,,,,			3.14%	, ,			-0.18%	, , ,			-2.61%	,,			-1.24%	0.84%	7.75%	10.98%	7.92%
REAL ESTATE																							l	
INVESCO	42,929,162			0.00%	42,929,162			0.00%	43.585.466			5.60%	41,404,402			1.73%	40.766.608			7.19%	15.15%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	44,674,439			1.11%	44,184,021			1.82%	44,082,479			4.00%	42,388,011			4.94%	40,394,385			6.33%	19.47%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	7,592,109	E 00/	E 00/	0.00%	7,594,724	E 00/	E 00/	0.00%	2,397,258	E 40/		N/A	-	5.00 /	E 00/	N/A	-	E 00/	E 00/	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE NCREIF TOTAL INDEX	95,195,710	5.8%	5.0%	0.52% 1.19%	94,707,907	5.6%	5.0%	0.89% 1.19%	90,065,204	5.4%	5.0%	4.66% 3.62%	83,792,413	5.3%	5.0%	3.33% 5.43%	81,160,993	5.3%	5.0%	6.76% 4.44%	17.09% 16.83%	20.77% 18.02%	12.39% 12.07%	10.43% 10.81%
																							1	
ALTERNATIVE INVESTMENTS	60.623			0.000/	00.000			0.000/				0.000/	440.000			00.070/	90.179			0.000/	00.070/	0.000/	0.000/	44.700/
Brinson IVCF II Coral Partners II	100,073			0.00%	60,623 100,073			0.00%	60,623 99,983			0.00% -0.45%	110,623 100,439			22.67% 3.92%	123,908			0.00% 0.19%	22.67% 3.65%	0.89% 1.13%	3.69% 8.47%	-11.70% -21.52%
Coral Partners V	4,839,181			0.00%	4,836,334			0.00%	4,430,050			-1.81%	4,507,643			1.43%	4,441,943			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	441,120			0.00%	648,507			0.00%	438,434			-18.49%	537,405			-1.04%	542,802			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI Brinson 1998 Partnership Fund	6,799,508 1,195,949			0.00%	6,179,928 1,195,245			0.00%	6,559,368 1,195,245			-1.01% 0.82%	5,390,382 1,396,583			2.13% 3.50%	4,353,286 1.348,645			-1.55% 3.17%	-0.47% 7.66%	-1.17% 19.64%	N/A 3.73%	N/A -1.83%
Brinson 1999 Partnership Fund	2,111,255			0.00%	2,442,053			0.00%	2,442,053			3.86%	2,349,078			0.64%	2,631,322			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	6,147,313			0.00%	6,143,695			0.00%	6,143,695			10.73%	5,543,147			3.70%	5,368,785			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	3,630,106 2,429,082			0.00%	3,627,970 2,188,839			0.00%	3,627,970 2,188,839			5.34% 17.97%	3,722,644 2,051,494			2.53%	3,173,636 1,983,500			3.91% 3.47%	12.22% 26.20%	4.00% -4.22%	1.40% 6.13%	N/A N/A
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	2,429,082 605,745			0.00%	2,188,839 663,640			0.00%	2,188,839			6.05%	2,051,494 505,263			5.26%	1,983,500 394,646			7.59%	26.20%	-4.22% 1.71%	6.13% N/A	N/A N/A
Brinson 1999 Non-US Partnership Fund	939,060			0.00%	1,178,890			0.00%	1,178,890			12.88%	1,182,503			-1.05%	1,194,478			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,578,868			0.00%	2,067,731			0.00%	2,067,731			16.47%	1,773,750			7.48%	1,649,489			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund Brinson 2002 Non-US Partnership Fund	1,732,476 2,520,481			0.00%	1,731,456 2,518,998			0.00%	1,731,456 2,518,998			0.06% 11.87%	1,571,188 2,714,391			3.98% 15.23%	1,808,748 2,144,443			9.11%	13.52% 28.86%	9.19% 12.60%	8.24% 12.07%	N/A N/A
Brinson 2003 Non-US Partnership Fund	1,383,116			0.00%	1,382,303			0.00%	1,382,303			3.26%	1,337,379			12.34%	1,189,936			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	520,537			0.00%	520,231			0.00%	520,231			3.59%	501,740			9.37%	311,041			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV Matlin Patterson Global Opportunities	8,597,884 6,981,313			0.00%	8,592,723 6,675,629			0.00%	8,015,369 6,675,629			2.14% -8.59%	7,839,781 7,295,886			8.77% -1.36%	7,204,263 7,612,688			10.29% -8.79%	22.53% -17.76%	6.06% 102.75%	3.14% N/A	-7.20% N/A
Matlin Patterson Global Opportunities	9,581,209			0.00%	8,118,764			0.00%	8,118,816			-0.74%	6,509,523			0.00%	6,509,686			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	2,072,862			0.00%	2,071,642			0.00%	2,071,642			0.00%	2,069,710			0.00%	2,068,707			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII Hearthstone MSIII	0 3 173 449			0.00%	0 3,171,582			0.00%	111,121 2,349,451			0.00% 5.32%	0 4 281 333			0.00% 7.40%	326,842 5 948 415			0.00% 4.53%	0.00% 18.24%	1214.92% 16.51%	179.43% N/A	90.03% N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	67,441,210	4.1%	5.0%	0.00%	66,116,855	3.9%	5.0%	0.00%	64,591,538	3.9%	5.0%	0.0270	63,291,887	4.0%	5.0%	3.65%	62,421,388	4.1%	5.0%	1.64%	7.79%	17.24%	3.02%	-4.45%
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CASH EQUIVALENTS Northern Trust STIF/STEP	17,276,535	1.1%	1.0%	0.45%	20,530,518	1.2%	1.0%	0.42%	74,653,818	4.5%	1.0%	1.21%	19,982,611	1.3%	1.0%	0.85%	13,469,141	0.9%	1.0%	0.89%	3.88%	2.19%	1.82%	2.72%
90 Day T-Bill	,210,000	,0		0.43%	20,000,010	/0		0.34%	,500,010			1.03%	.0,002,011			0.92%	. 0, 100, 141	0.070		0.83%	3.60%	2.15%	1.55%	2.62%
TOTAL FUND	1 620 704 660	100.004	100 004	2 540/	1 691 601 000	100.00/	100.00/	4 500/	1 660 044 400	100 00/	100.00/	6 420/	1 E70 E74 000	100.00/	100.00/	2 2007	1 527 070 001	100.00/	100.00/	4 440/	10 2007	44.0707	14.0004	4.000/
TOTAL FUND POLICY TARGET BENCHMARK	1,638,734,699	100.0%	100.0%	-2.51% -2.29%	1,681,664,938	100.0%	100.0%	1.58% 1.25%	1,660,641,402	100.0%	100.0%	6.13% 4.42%	1,570,574,092	100.0%	100.0%	2.36% 2.23%	1,537,978,684	100.0%	100.0%	4.41% 3.67%	12.33% 9.49%	14.07% 10.46%	11.96% 9.88%	4.66% 3.83%
				0,0				0,0				/0				0,0					. 3. 10/0		2.0070	5.0070

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.